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By Joseph
Young

FEB 04, 2018

Interview With India's Three Largest Exchanges: Cryptocurrency Ban Rumors are FUD

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Earlier this week, many reports falsely suggested (https://cointelegraph.com/news/india-ban-cryptocurrency-regulation-speech) that the Indian government has banned cryptocurrency trading and the entire system, not just India's three largest cryptocurrency exchanges, which unanimously stated that the crypto currency ban rumors are nothing more than FUD.

In an exclusive interview, executives at Coinsecure, Unocoin and Zebpay, the most widely utilized cryptocurrency trading platforms in the country with millions of users, unanimously stated that the document released by the Ministry of Finance was misinterpreted. The India Ministry of Finance reaffirmed that it intends to ban the usage of cryptocurrencies in financial crimes and illicit activities, but not ban cryptocurrencies in general. It is important to acknowledge that the use of cash or any currency in financial crimes is banned.

The mainstream media, especially outlets in India, interpreted the statement as a ban on cryptocurrencies and released premature reports claiming the government has banned the market. This week, on national television, India's Finance Minister strongly refused (https://twitter.com/zebpay/status/959313027257348096) cryptocurrency ban rumors are FUD.

 @Cointelegraph FUD: Interview With India's Three Largest Exchanges: Cryptocurrency Ban Rumors are FUD

Unocoin comments

Sunny Ray, the founder and president of Unocoin, told Cointelegraph:

"We are happy that the Finance Minister has recognized the importance and popularity of cryptocurrency, and has chosen to talk about it on budget day. As far as the exact content of what he said, we are largely neutral about it. However, we are pained to see his words being misinterpreted and misreported, by a section of the media."

Ray emphasized that the statement of India's Finance Minister Arun Jaitley was misinterpreted by the media which reported it as a ban on cryptocurrencies when Jaitley simply noted that the use of cryptocurrencies in illegal activities will be prohibited and restricted. Also, Jaitley stated that Bitcoin is not a legal tender. But Bitcoin is not a legal tender anywhere in the world. Legal tender implies that it is illegal not to accept a certain asset. It is certainly not illegal to not accept Bitcoin in Japan, the US, South Korea, and everywhere else globally.

Ray added:

"During question hour in Rajya Sabha on Jan. 2, 2018, the Finance Minister had made the exact same point, where he stated that, 'Bitcoins or such cryptocurrencies are not legal tender.' This has been the position taken by almost all governments around the world, and we regard this statement quite neutrally. It is our understanding that only currency notes and coins are legal tender. To extrapolate that to mean that such assets are 'illegal' is silly at best, and grossly irresponsible at worst."

ZebPay comments

Sandeep Goenka, the co-founder of ZebPay, another major cryptocurrency exchange in India with millions of users on its mobile app alone, shared a similar sentiment as Unocoin's Sunny Ray. Goenka stated that the India Blockchain Committee remains optimistic in regards to the statement released by India's Finance Minister and that the media grossly misinterpreted his words.

Goenka further explained that local exchanges welcome the Indian government's intention to eliminate the use of cryptocurrencies in criminal activities. Last year, Indian cryptocurrency exchanges assisted local enforcement in investigating into a bank theft that led to the loss of millions of dollars. As local exchanges have done in the past, they intend to continuously support the government in its crackdown on illicit activities surrounding cryptocurrencies. Goenka told Cointelegraph:

"Every citizen and business in this country should play their role in eliminating financing of illegitimate activities, regardless of whether such financing is done using legal tender, cryptocurrency, gold or any other medium. We welcome this move by the government and want to wholeheartedly support the government in this move. We encourage the government to work with our members, as we are committed to detect, report, and eliminate suspicious transactions in pretty much the same way as other institutions do."

Coinsecure comments

Coinsecure CEO Mohit Kalra also reassured investors within the local cryptocurrency market that the government is not banning cryptocurrencies and it exchanges will operate as usual. Kalra advised customers not to be affected by the FUD and false reports issued over the past week.

"According to Mr. Jaitley, they will be stopping illicit activities happening using Bitcoin and other cryptocurrencies. For us, it's business as usual. Would advise customers not to panic sell at lower rates," Kalra told Cointelegraph.

Coinsecure COO Jincy Samuel emphasized that the cryptocurrency ban reports are nothing more than FUD, adding:

"This is in no way different from the various other statements given in the recent past. Nothing new has been determined. Just seems like a lot of unnecessary media FUD."

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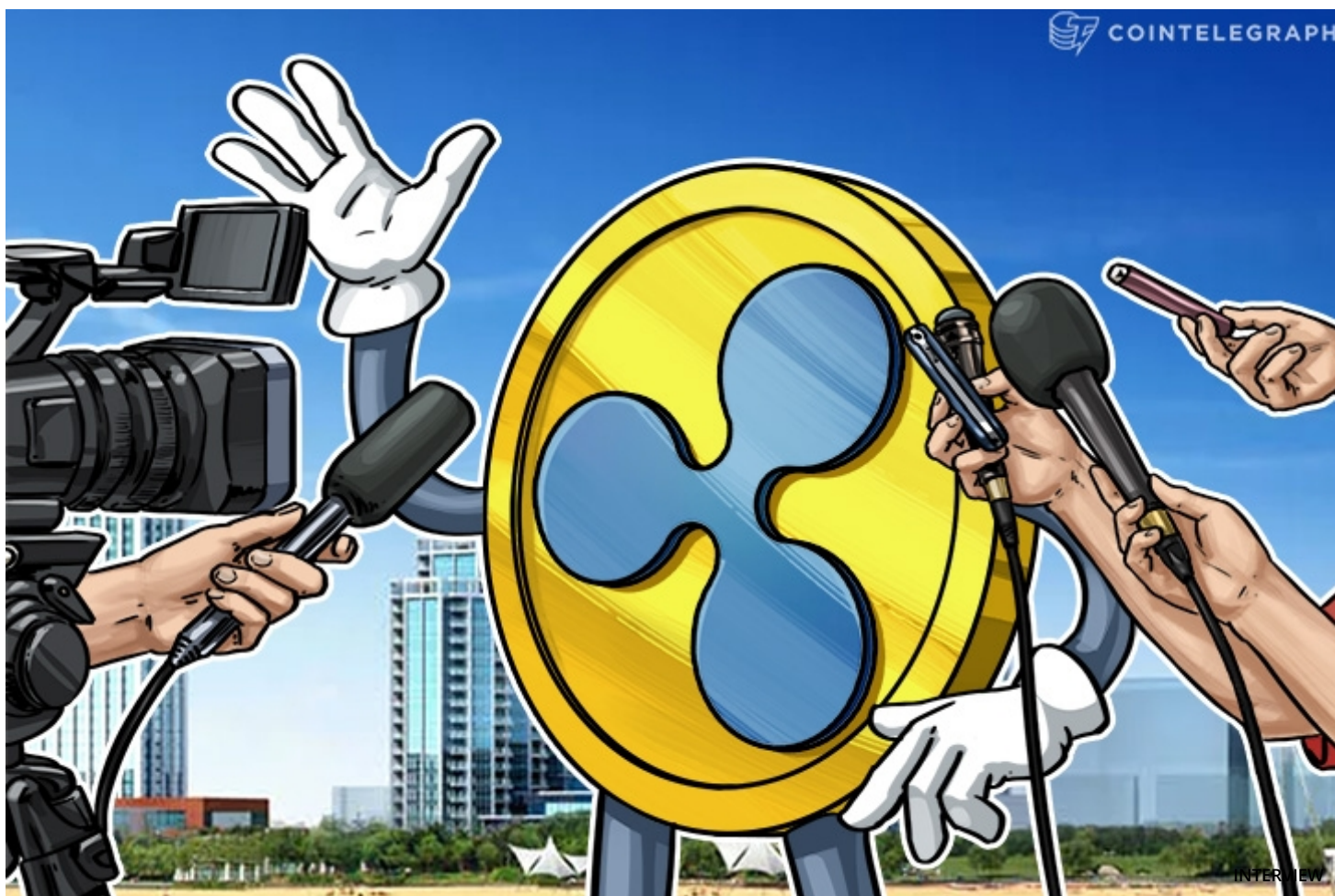
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By Molly Jane
Zuckerman

MAR 06, 2018

Ripple CEO Talks Liquidity And Regulation: Ultimately Governments Aren't Going Away

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Brad Garlinghouse, CEO of Ripple (<https://cointelegraph.com/tags/ripple>) — a US-based payment network and protocol company — spoke with Cointelegraph at the Blockchain Connect (<https://cointelegraph.com/news/amidst-chaos-first-us-china-blockchain-conference-connects-1500-eager-attendees>) conference in San Francisco earlier this year about what problems Ripple can solve in the global marketplace, and the company's approach to government regulation and traditional finance.

Garlinghouse, a Harvard Business School graduate, previously worked at various positions at Yahoo!, including Senior Vice President, and AOL, where he was President of Consumer Applications. Garlinghouse has also served on the board of Ancestry.com, Tonic Health, and Animoto.

Ripple, whose native currency is XRP (<https://cointelegraph.com/tags/xrp>), has partnered with over 100 companies and financial institutions to send money worldwide using Ripple's Blockchain (<https://cointelegraph.com/tags/blockchain>)-based technology.

Ripple's Recent Rise

Ripple's price began a skyrocketing uptrend in mid-December 2017 (<https://cointelegraph.com/news/price-analysis-december-14-bitcoin-ethereum-bitcoin-cash-ripple-iota-litecoin-dash>), peaking at almost \$4 per coin on Jan. 4, according to data from CoinMarketCap (<https://coinmarketcap.com/currencies/ripple/>). Ripple's December rise can be attributed in part (<https://cointelegraph.com/news/ripple-becomes-largest-altcoin-as-bitcoiners-issue-warnings>) to their multiple partnerships with traditional finance companies, as mentioned above.

In addition, the South Korean crypto market played an important role (<https://cointelegraph.com/news/south-korea-more-than-doubled-ripples-price-in-single-week>) in bringing XRP's market capitalization past \$100 bln in early January, the first altcoin (<https://cointelegraph.com/tags/altcoin>) to reach such numbers.

When CoinMarketCap took major South Korean exchanges off its listings in early January 2018, XRP saw a drop of more than \$20 bln (<https://cointelegraph.com/news/coinmarketcap-removes-south-korea-exchanges-ripple-market-cap-drops-20-billion>) in market cap.

Ripple Charts



(<https://cointelegraph.com/storage/uploads/view/56781eaccf6aad8b308cf80812024f18.png>)

Since the start of 2018, Ripple has announced several new partnerships with financial institutions around the world. On Feb. 7, Ripple reported a new partnership (<https://cointelegraph.com/news/ripples-global-financial-network-partners-with-china-based-payment-provider>) with China-based payment services provider Lian-Lian, and a week later, Ripple made public a new relationship (<https://cointelegraph.com/news/ripple-partners-with-saudi-arabian-monetary-authority-to-offer-pilot-program-for-banks>) with the Saudi Arabian Monetary Authority to pilot cross-border payment programs to banks.

On Feb. 14, Western Union (<https://cointelegraph.com/news/western-union-confirms-testing-ripple-technology-for-money-transfers>) confirmed that it is beginning testing of Ripple's Blockchain-based settlement system for transactions.

With a market cap of \$37 bln, Ripple is currently the second largest altcoin on CoinMarketCap (<https://coinmarketcap.com/currencies/ripple/>), trading at an average of just under \$1 to press time, down 4.67 percent on the day.

CT: Taking into consideration Ripple's large uptick in January, its subsequent dip, and the stream of partnership announcements, what are the factors you think are the most influential in Ripple's meteoric rise over the past couple of months?

BRAD: The first thing I'll say is I think it's very hard to know exactly what drives any specific market. I think at Ripple we have continually tried to focus on solving a real problem for real customers. *I think there's obviously a lot of hype in the Blockchain space broadly and I think at the end of the day, from a long-term point of view, the value of any digital asset will be determined by its utility.*

If you aren't solving a real problem for real customers, you're not going to drive velocity and activity in that digital asset.

What you've seen time and time again, when I say time and time again I'm talking about all markets, not just crypto and Blockchain, [is the idea of solving a real problem]. If you are able to solve a real problem for real customers [then you're valued]. Especially if it's a very, very big problem.

For Ripple, that global liquidity problem is measured in the trillions of dollars, I think that people are realizing that Ripple is gaining traction, we're gaining engagement, we're gaining more customers. So there's been interest in that.

There's a lot of science experiments (<https://cointelegraph.com/news/ripple-ceo-takes-swipe-at-science-experiment-blockchain-tourists>) in the Blockchain space. I think we are still at that starting line of the Blockchain space, overall. But *We [Ripple] are the only ones that have actually crossed the starting line. There's a marathon ahead, and I think we have a long way to go. But it's clear that Ripple has passed the starting line.* And I think there are a lot of people who are still experimenting with trying to figure out their product market fit.

Ripple In The US Regulatory Landscape

2017 has been a big year for regulation globally — ranging from crypto bans in China (<https://cointelegraph.com/news/ban-complete-china-blocks-foreign-crypto-exchanges-to-counter-financial-risks>) to crypto-friendly regulation in Japan (<https://cointelegraph.com/news/bitcoin-its-big-in-japan>) — but the US has yet to come up with a solid regulatory framework for cryptocurrencies, Blockchain technologies, and ICOs in particular.

In December of last year, the Federal Reserve chair Janet Yellen reiterated the Fed's 2014 position (<https://cointelegraph.com/news/us-fed-chair-speaks-out-on-bitcoin-and-national-crypto>) that they have no authority to regulate cryptocurrencies, explaining that the Fed does not differentiate between crypto and fiat currencies (<https://cointelegraph.com/tags/fiat-money>) when supervising banks to make sure they are complying with US law.

After the US Securities and Exchange Commission (<https://cointelegraph.com/tags/sec>) (SEC) circulated a number of warnings (<https://cointelegraph.com/news/sec-details-reasons-for-ico-suspensions-warns-about-pump-and-dump>) to investors about the “risks” of Initial Coin Offerings (<https://cointelegraph.com/tags/ico>) (ICO) in 2017, the SEC and the US Commodity Futures Trading Commission (<https://cointelegraph.com/tags/cftc>) (CFTC) held a joint hearing (<https://cointelegraph.com/news/sec-and-cftc-hearing-more-legitimate-icos-or-if-there-was-no-bitcoin-there-would-be-no-blockchain>) on cryptocurrencies on Feb. 6 of this year. In the hearing the regulators decided to work together to provide “smart” (<https://cointelegraph.com/news/sec-hints-at-tighter-regulation-for-icos-smart-policies-for-true-cryptocurrencies>) regulation for cryptocurrencies, encourage Blockchain (<https://cointelegraph.com/tags/blockchain>) development, and be more attentive to Initial Coin Offerings (<https://cointelegraph.com/tags/ico>) (ICO), to make sure they comply with US securities law.

Recently, on Feb. 16, the SEC suspended trading (<https://cointelegraph.com/news/sec-suspends-trading-in-3-companies-due-to-questions-around-cryptocurrency-ties>) in three crypto-related companies for investor protection purposes. On Feb. 28, media reported that the SEC had undertaken a probe (<https://cointelegraph.com/news/wsj-sec-launches-cryptocurrency-probe>) into 80 cryptocurrency-related companies, including Overstock.com (<https://cointelegraph.com/news/overstock-sees-share-price-drop-after-subsidiary-becomes-target-of-sec-probe>) and a crypto fund created by TechCrunch's founder (<https://cointelegraph.com/news/us-techcrunch-founders-crypto-fund-becomes-yet-another-target-of-sec-crypto-probe>).

In February 2018, US states Arizona (<https://cointelegraph.com/news/us-arizona-senate-passes-bill-to-allow-tax-payments-in-bitcoin>), Wyoming (<https://cointelegraph.com/news/wyoming-passes-bill-to-relax-securities-law-for-some-blockchain-tokens>), and Georgia (<https://cointelegraph.com/news/us-georgia-next-state-in-line-to-accept-crypto-for-taxes-licenses>) all introduced crypto-centered bills related to taxation and securities law.

CT: As Ripple is based in the US, what is your approach to dealing with regulation both within the country and internationally?

BRAD: Two thoughts.

One thing that is interesting for me at Ripple is that in some ways people viewed Ripple as the contrarian. We were from the beginning really looking at how we work with governments, how we work with banks. And I think some in the crypto community have been very much, “*How do we destroy the government. How do we circumvent banks?*”

I think that has differentiated us and *I think ultimately governments aren't going away. In my lifetime, I don't think that's happening.*

I am proud to be able to call the Bank of England (https://cointelegraph.com/tags/bank-of-england?_token=iH6CEG0Pvff5sUAcWzcdD4eCuCzKdLI0HsFm2Ek) a paid customer of Ripple's. We believe absolutely there should be thoughtful regulation in crypto, in Blockchain.

When we engage with customers, we are not changing the existing regulatory framework, meaning if, for example, the Bank of X has an account, you have to KYC (<https://cointelegraph.com/tags/kyc>) – know your customer – you have to do the KYC check. If the Bank of X is using Ripple's technology, you're still doing your KYC check, you're still doing your AML (<https://cointelegraph.com/tags/aml>) [anti-money laundering] check, you still need OFAC compliance, etc.

When we talk to regulators, we explain how what Ripple is doing is not circumventing their regulatory frameworks, and they get very comfortable very quickly like, “*Oh! I get it. Ok, we get it. If it's a better product at lower price, we're happy about that.*”

CT: Thank you so much, we really appreciate it.

This interview was conducted in collaboration with Cointelegraph news editor, Olivia Capozzalo.

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